

County of Chesterfield, Virginia
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
General Fund
For the Year Ended June 30, 2004

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
From local sources:				
General property taxes	\$ 249,166,100	\$ 249,501,280	\$ 253,448,743	\$ 3,947,463
Other local taxes	75,575,000	76,370,000	83,069,511	6,699,511
Permits, privilege fees and regulatory licenses	8,675,400	9,350,403	9,769,061	418,658
Fines and forfeitures	1,020,500	1,201,268	1,876,556	675,288
Use of money and property	3,596,900	3,637,041	1,184,711	(2,452,330)
Charges for services	20,905,700	22,101,156	22,948,556	847,400
Miscellaneous	948,100	2,500,337	936,526	(1,563,811)
Recovered costs	6,249,800	7,301,048	8,151,584	850,536
Donations	2,061,100	2,184,746	2,201,850	17,104
From other governments	109,775,700	123,733,676	121,634,862	(2,098,814)
Total revenues	<u>477,974,300</u>	<u>497,880,955</u>	<u>505,221,960</u>	<u>7,341,005</u>
Expenditures				
Current:				
General government	32,278,361	31,415,212	30,605,355	809,857
Administration of justice	5,827,605	5,926,273	5,781,545	144,728
Public safety	100,680,044	106,689,551	104,526,820	2,162,731
Public works	14,641,171	30,492,098	25,526,143	4,965,955
Health and welfare	42,925,331	45,206,005	43,423,157	1,782,848
Parks, recreation and cultural	16,653,600	16,925,401	16,565,850	359,551
Community development	11,014,728	11,302,473	11,254,248	48,225
Non-departmental	954,600	589,774	221,291	368,483
Debt service:				
Retirement of principal	8,308,900	8,308,900	8,306,669	2,231
Interest	4,528,700	4,528,700	4,489,559	39,141
Other	992,900	1,297,620	753,801	543,819
Total expenditures	<u>238,805,940</u>	<u>262,682,007</u>	<u>251,454,438</u>	<u>11,227,569</u>
Excess of revenues over expenditures	<u>239,168,360</u>	<u>235,198,948</u>	<u>253,767,522</u>	<u>18,568,574</u>
Other financing sources (uses)				
Transfers in	1,831,500	1,831,500	1,668,976	(162,524)
Transfers out	(251,541,700)	(286,281,686)	(245,046,370)	41,235,316
Certificates of participation issued	-	82,600	315,872	233,272
Proceeds of refunding bonds	-	14,842,988	14,842,988	-
Payment to refunded bond escrow agent	-	(14,624,722)	(14,624,722)	-
Total other financing uses	<u>(249,710,200)</u>	<u>(284,149,320)</u>	<u>(242,843,256)</u>	<u>41,306,064</u>
Net change in fund balance	(10,541,840)	(48,950,372)	10,924,266	59,874,638
Fund balance, July 1, 2003	<u>103,832,723</u>	<u>103,832,723</u>	<u>103,832,723</u>	-
Fund balance, June 30, 2004	<u>\$ 93,290,883</u>	<u>\$ 54,882,351</u>	<u>\$ 114,756,989</u>	<u>\$ 59,874,638</u>

(Continued)

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General Fund
For the Year Ended June 30, 2004

Explanation of differences between actual amounts on the budgetary basis and GAAP basis.

Revenues

Total revenues on the Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	\$ 505,221,960
Emergency relief funds received for Hurricane Isabel are accounted for as revenues but are netted against expenditures and shown as an extraordinary loss for financial reporting purposes.	(9,980,623)
Revenue is recorded to reimburse the primary government for debt service on debt issued "on behalf" of the School Board component unit for financial reporting purposes.	<u>90,939,406</u>
Total revenues on the Statement of Revenues, Expenditures and Changes in Fund Balances-Governmental Funds	<u>\$ 586,180,743</u>

Expenditures

Total expenditures on the Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	\$ 251,454,438
Local funding of grant programs are transfers to other funds, rather than expenditures, for financial reporting purposes.	(775,499)
Transfers to component units are expenditures for financial reporting purposes.	227,104,148
The costs from Hurricane Isabel are accounted for as expenditures but are netted against revenues and shown as an extraordinary loss for financial reporting purposes.	(11,628,637)
Debt service on debt issued "on behalf" of the School Board component unit is considered an expenditure of the primary government for financial reporting purposes.	<u>91,938,980</u>
Expenditures equivalent to the proceeds from debt issued "on behalf" of the School Board component unit are recognized in the primary government for financial reporting purposes.	
Total expenditures on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	<u>\$ 558,093,430</u>

Other financing sources (uses)

Total other financing uses on the Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	\$ (242,843,256)
Local funding of grant programs are transfers to other funds, rather than expenditures, for financial reporting purposes.	(775,499)
Transfers to component units are expenditures for financial reporting purposes.	227,104,148
Proceeds from debt issued "on behalf" of the School Board component unit are considered other financing sources for the primary government for financial reporting purposes.	<u>999,574</u>
Total other financing sources on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	<u>\$ (15,515,033)</u>

Extraordinary loss

Hurricane Isabel	<u>\$ (1,648,014)</u>
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The accompanying notes are an integral part of the financial statements.